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E.O. 11652: N/A

TAGS: SCUL, PFOR

SUBJECT: FINNISH PROPOSAL FOR LONG-TERM FINANCING OF
EXCHANGES PROGRAM

REFS: (A) HELSINKI 2512; (B) HELSINKI 177

1. DEPT APPRECIATES CONSIDERATIONS SET FORTH REFTEL (B)
AND HAS BEEN EXAMINING METHODS BY WHICH FINNISH PROPOSAL
COULD BE ACCEPTED WITHOUT ALSO REQUIRING FURTHER LEGISLA-
TIVE ACTION WHICH WOULD DOUBTLESSLY DELAY U.S. GOVERNMENT
RESPONSE.

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2. ONLY PART OF FINNISH GOVERNMENT PROPOSAL WHICH WOULD MANDATE CHANGE IN U.S. LEGISLATION IS FINNISH DESIRE TO REPAY INDEBTEDNESS IN FINNMARK. IN VIEW OF FACT THAT ACCEPTANCE OF FINNISH PROPOSAL WOULD RETURN TO FINLAND TOTAL PAYMENT FOR PURPOSE OF ESTABLISHING TRUST FUND AND THAT ACTUAL PAYMENT WOULD THEREFORE BE ONLY PAPER TRANSACTION WE BELIEVE GOF WOULD PROBABLY NOT OBJECT TO MAKING TOTAL PAYMENT IN DOLLARS (FYI: SINCE THERE WOULD BE NO ACTUAL DOLLAR OUTFLOW FROM FINLAND THIS SHOULD NOT ADVERSELY AFFECT

FINLAND'S BALANCE OF PAYMENTS).

3. IF FINNS COULD AGREE TO THIS MODIFICATION OF THEIR PROPOSAL, DEPT BELIEVES THAT REMAINDER OF TRANSACTION CAN BE ACHIEVED BY EXCHANGE OF NOTES WHICH WOULD, INTER ALIA: (A) RECORD FINLAND'S PAYMENT IN FULL OF ITS REMAINING WAR DEBT; (B) RECORD U.S. WILLINGNESS TO MAKE GRANT OF THIS PAYMENT TO TRUSTEES OF TRUST FUND TO BE ESTABLISHED IN FINLAND FOR PURPOSES OF FURTHERING EXCHANGE PROGRAM; (C) RECORD FINLAND'S WILLINGNESS TO MAINTAIN TRUST FUND IN PERPETUITY; (D) RECORD FINLAND'S AGREEMENT TO MAKE ANNUAL INTEREST PAYMENTS FROM TRUST FUND AVAILABLE TO UNITED STATES EDUCATIONAL FOUNDATION IN FINLAND.

4. AS INITIAL STEP YOU SHOULD EXPLORE WITH GOF ITS WILLINGNESS TO MODIFY ITS PLANS TO PAY INDEBTEDNESS IN DOLLARS INDICATING REASONS THEREFOR. YOU MAY ALSO STATE THAT IF THIS AGREEABLE TO GOF DEPT WOULD BE WILLING TO NEGOTIATE EXCHANGE OF NOTES TO ACCOMPLISH MUTUALLY AGREED OBJECTIVE. WE WILL ASSURE DISCUSSIONS WITH APPROPRIATE CONGRESSIONAL COMMITTEES. INGERSOLL

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